APPLICABLE PRICING SUPPLEMENT

Member of

BARCLAYS

ABSA BANK LIMITED

(incorporated in the Republic of South Africa with limited liability with company registration number 1986/004794/06)

Issue of ZAR520,000,000.00 Series 4b Credit Linked Notes due 20 June 2019

under its ZAR40,000,000,000 Master Structured Note Programme approved by the JSE Limited and the Stock Exchange of Mauritius Limited

This Applicable Pricing Supplement must be read in conjunction with (i) the Master Structured Note Programme Memorandum dated 21 October 2013 and approved by the JSE Limited t/a The Johannesburg Stock Exchange on or about 28 October 2013 and approved by the Stock Exchange of Mauritius Limited on or about 29 November 2013, as amended and/or supplemented from time to time (the "**Master Programme Memorandum**"), and (ii) the Applicable Product Supplement in Section IV-A of the Master Programme Memorandum headed "Credit Linked Notes", as amended and/or supplemented from time to time (the "**Applicable Product Supplement**"), prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR40,000,000,000 Master Structured Note Programme.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in Schedule 1 to Section II-A of the Master Programme Memorandum headed "Terms and Conditions of the Notes" (the "**Glossary of Terms**").

This document constitutes an Applicable Pricing Supplement relating to Note described herein to be issued by the Issuer. The Notes described herein will be subject to the Terms and Conditions, as replaced, amended and/or supplemented by the Applicable Product Supplement and/or this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Master Programme Memorandum and/or the Applicable Product Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

This Applicable Pricing Supplement supersedes any previous pricing supplement, confirmation, Applicable Pricing Supplement or other communication in respect of the Notes described below.

DESCRIPTION OF THE NOTES

1.	Issuer	Absa Bank Limited ("**Absa**")
2.	Applicable Product Supplement	Applicable: Credit Linked Note Applicable Product Supplement contained in Section IV-A of the Master Programme Memorandum.
3.	Status of the Notes	The default status of the Notes under the Master Structured Note Programme is 'unsubordinated and unsecured' per Condition 5 (*Status of Notes*) on page 37 of the Master Programme Memorandum.
4.	Issuance Currency	ZAR (South Africa Rand)
5.	Series Number	2014-33
6.	Tranche Number	ASN034
7.	Aggregate Nominal Amount:	ZAR520,000,000.00 Subject to the occurrence of one or more Relevant Event Determination Dates in respect of any of the Reference Entities during the Notice Delivery Period, whereupon the Aggregate Nominal Amount will be reduced to reflect the redemption (as described in paragraph 30 (*Redemption following the occurrence of Credit Events*) below) of such amount of the Notes equal to the sum of the Reference Entity Nominal Amounts in respect of each Reference Entity in respect of which a Relevant Event Determination Date has occurred, less the Swap Costs Difference (if any and as defined in paragraph 22 below)), as determined by the Calculation Agent in its sole and absolute discretion.
	(a) Series	ZAR520,000,000.00
	(b) Tranche	ZAR520,000,000.00
8.	Reference Entity Nominal Amount	Means an amount of the Notes expressed in ZAR related to a Reference Entity in respect of which a Relevant Event Determination Date has occurred, calculated as follows: Reference Entity Weighting of the relevant Reference Entity multiplied by ZAR520,000,000.00.
9.	Interest	Interest-bearing
10.	Interest Payment Basis	Floating Rate Notes
11.	Automatic / Optional Conversion from one Interest / Redemption / Payment Basis to another	Not Applicable
12.	Form of Notes	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the

		CSD.
13.	Issue Date	15 October2014
14.	Trade Date	08 October 2014
15.	Specified Denomination	ZAR1,000.00
16.	Issue Price	99.37027816%
17.	Interest Commencement Date	20 September 2014
18.	Maturity Date	20 June 2019
19.	Applicable Business Day Convention	Following Business Day Convention.
20.	Definition of Business Day (if different from that set out in Glossary of Terms)	Not applicable
21.	Final Redemption Amount	Means: (a) Subject to (b) below. The amount determined by the Calculation Agent in its sole and absolute discretion as the Aggregate Nominal Amount of the Notes outstanding (if any) at the Maturity Date; and (b) The Notes will be redeemed on the Maturity Date at the Final Redemption Amount determined by the Calculation Agent in accordance with (a) above unless (i) The Notes have been previously redeemed in whole and cancelled or are redeemable due to any taxation reasons, due to Change in Law, on an Event of Default (if required) or optional early redemption (however described) occurring on or before the Maturity Date; or (ii) Grace Period Extension is Specified as applicable and a Potential Failure to Pay has occurred in respect of one or more of the Reference Entities on or prior to the Maturity Date. If such Potential Failure to Pay has occurred in respect of one or more of the Reference Entities, the Notes will be redeemed on the first Business Day after expiry of the relevant latest Notice Delivery Period at its Final Redemption Amount, unless on or before the Grace Period Extension Date a Credit Event occurs in respect of one or more of the Reference Entities which is a Failure to

	Pay and the Conditions to Settlement are fulfilled during the Notice Delivery Period. In such circumstances the Notes will be redeemed by payment of final outstanding Aggregate Nominal Amount determined by the Calculation Agent together with Physical Settlement in respect of any Reference Entities suffering a Failure to Pay Credit Event after the Maturity Date.
22. Swap Costs:	The definition of "Swap Costs" in Condition 15.15 of the Credit Linked Conditions shall be deleted and replaced with the following definition for the purposes of the Notes: "**Swap Costs**" means, in respect of the Notes, an amount determined by the Calculation Agent in a commercially reasonable manner equal to any expense, loss or costs (in which case expressed as a positive number) or gain (in which case expressed as a negative number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedge term deposit, related interest rate, currency or basis swap position, or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.
23. Last Date to Register	11 calendar days before each Interest Payment Date, i.e. each 9 March, June, September and December of each calendar year during the period commencing on the Issue Date and ending on the Maturity Date.
24. Books Closed Period(s)	The Register will be closed from 10 calendar days before each Interest Payment Date to each Interest Payment Date i.e. from 10 June to 20 June, 10 September to 20 September, 10 December to 20 December and from 10 March to 20 March (all dates inclusive) in each calendar year during the period commencing on the Issue Date and ending on the Maturity Date
25. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date	5,356,819,951.34
FLOATING RATE NOTES	
26. (a) Floating Interest Payment Date(s)	The 20 of March, June, September and December in each calendar year, commencing on 20 December 2014 and ending on the Maturity Date,

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		each such day being subject to adjustment in accordance with the Following Business Day Convention.
(b)	Minimum Interest Rate	Not Applicable
(c)	Maximum Interest Rate	Not Applicable
(d)	Other terms relating to the method of calculating interest (*e.g.*: Day Count Fraction, rounding up provision)	Day Count Fraction is Act/365. The Calculation Agent will calculate and determine the Interest Amount payable in respect of the Notes on each Interest Payment Date by multiplying the Interest Rate (Reference Rate plus Margin) by the outstanding Aggregate Nominal Amount of the Notes on the relevant Interest Payment Date and multiplying such amount by the Day Count Fraction and rounding the resultant figure to the nearest cent, half a cent being rounded downwards. Provided that, if a Potential Failure to Pay has occurred in respect of one or more of the Reference Entities on or before an Interest Payment Date, the outstanding Aggregate Nominal Amount of the Notes on such Interest Payment Date will be determined by the Calculation Agent without regard to the Reference Entity Weighting of the Reference Entity in respect of which the Potential Failure to Pay has occurred. If no subsequent Failure to Pay Credit Event occurs in respect of any such Reference Entity prior to the next following Interest Payment Date, the Calculation Agent will increase the Interest Amount on such Interest Payment Date by the amount withheld on the previous Interest Payment Date.
(e)	Manner in which the Interest Rate is to be determined	Screen Rate Determination
(f)	Margin	210 basis points to be added to the relevant Reference Rate.
(h)	If Screen Determination:	
	(i) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	ZAR-JIBAR-SAFEX (3 months)
	(ii) Interest Rate Determination Date(s)	Each 20 of March, June, September and December of each calendar year, commencing on the 20 September 2014 and ending on the Maturity Date, each such day being subject to adjustment in

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	accordance with the Following Business Day Convention.
(iii) Relevant Screen Page and Reference Code	Reuters RIC <SFX3MYLD> on Reuters Page "SAFEY" (Page number ZA01209).
(i) If Interest Rate to be calculated otherwise than Screen Determination, insert basis for determining Interest Rate / Margin / Fallback provisions	Not Applicable
(j) Calculation Agent responsible for calculating amount of principal and interest	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
(k) Interest Expiration Date:	If a Relevant Event Determination Date occurs in respect of any of the Reference Entities during the Notice Delivery Period, interest will cease to accrue in respect of an amount of the Notes equal to the sum of the Reference Entity Nominal Amount and the Swap Costs Difference, if any, in respect of Relevant Event Determination Date and Reference Entity, as of the earlier to occur of the day prior to (a) the Interest Payment Date occurring on or immediately preceding the Relevant Event Determination Date and (b) the Maturity Date or, if no Interest Payment Date has occurred, the Issue Date, as applicable, such date being the Interest Expiration Date.
CREDIT EVENT REDEMPTION	
27. Type of Credit Linked Note	Portfolio CLN
28. Redemption at Maturity	Final Redemption Amount
29. Relevant Credit Event	Means the first Credit Event to occur with respect to each Reference Entity.
30. Redemption following the occurrence of Credit Events	Applicable. Partial redemption as described herein. If a Relevant Credit Event occurs during the Notice Delivery Period in respect of one or more of the Reference Entities specified in the Reference Portfolio Annex, the Issuer's obligation in each case shall be to: (i) redeem an amount of the Notes equal to the Reference Entity Nominal Amount of such Reference Entity/s by Delivery on the relevant Physical Settlement Date of the Deliverable Obligations Portfolio (as defined below) related to the relevant Reference Entity/s,

	and (ii) delist an amount of the Notes equal to the sum of the Reference Entity Nominal Amount and the Swap Costs Difference (if any) related to the relevant Reference Entity/s in respect of which a Relevant Credit Event has occurred. At the Maturity Date, the Issuer shall redeem the Notes remaining by payment of the Final Redemption Amount determined on the basis of the remaining outstanding Aggregate Nominal Amount at the Maturity Date. Upon discharge by the Issuer of the Final Redemption Amount on the Maturity Date and Physical Settlement on any Physical Settlement Date or otherwise as provided herein, the Issuer's obligations in respect of the Notes shall be discharged. The definition of "Deliverable Obligations Portfolio" contained in Condition 23.2 of the Credit Linked Conditions of the Notes shall be deleted and replaced with the following: "**Deliverable Obligations Portfolio**" means, subject to Credit Linked Condition 10.1, in relation to each Reference Entity in respect of which a Relevant Credit Event has occurred, such Deliverable Obligations as may be selected by the Issuer with an outstanding principal balance, in respect of Deliverable Obligations that are Borrowed Money obligations or Due and Payable Amount, in respect of Deliverable Obligations that are not Borrowed Money obligations (or in either case, the equivalent Currency Amount thereof), in an aggregate amount (excluding any accrued and unpaid interest) equal to: (a) the Reference Entity Nominal Amount related to the relevant Reference Entity/s, as of the Relevant Event Determination Date; **<u>less</u>** (b) an outstanding principal balance or a Due and Payable Amount, as the case may be, of such Deliverable Obligations with a market value as determined by the Calculation Agent equal to the Settlement Expenses and Swap Costs. If the amount of the Deliverable Obligations Portfolio is a negative amount, no Deliverable Obligations will be required to be Delivered and the amount of the

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	Deliverable Obligations Portfolio will be deemed to be zero, In addition, the Issuer shall, on or about the date the Issuer delists the relevant amount of the Notes in accordance with sub section (ii) of this paragraph above, reduce the Aggregate Nominal Amount of the Notes by an amount equal to the absolute value of such negative amount (such amount being the "**Swap Costs Difference**"). If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the outstanding principal balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the outstanding principal balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance."
31. Extension interest	Not applicable
32. Reference Entities	Each Reference Entity and Reference Entity Weighting as specified in the Reference Portfolio Annex. Each Reference Entity in respect of which a Relevant Credit Event occurs will subsequently be removed as a Reference Entity for the purposes of the Notes.
33. Reference Obligation(s)	In respect of each Reference Entity: (i) the obligation identified as per the Reference Portfolio Annex or any Substitute Reference Obligation in respect thereof; and (ii) one or more obligations of each such Reference Entity that would constitute an Obligation or Deliverable Obligation. The Issuer may select the Reference Obligation of the Reference Entity at any time on or before the Physical Settlement Date.
34. Transaction Type	Not Applicable
35. All Guarantees	Applicable
36. Conditions to Settlement	Applicable Credit Event Notice: Applicable Notice of Physical Settlement: Applicable Notice of Publicly Available Information: Applicable Public Sources of Publicly Available Information: Not

	Applicable
37. Credit Events	The following Credit Event[s] shall apply: Bankruptcy Failure to Pay Grace Period Extension: Applicable. Payment Requirement: ZAR1,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Restructuring Default Requirement: ZAR10,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. Obligation Acceleration Obligation Default Repudiation/Moratorium Multiple Holder Obligation: Not applicable
38. Credit Event Accrued Interest	Not applicable
39. Obligation(s)	Obligation means (i) the Reference Obligation of each Reference Entity as set out in the Reference Portfolio Annex, or (ii) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is Specified as applicable, as provider of any Qualifying Guarantee) described by the: **Obligation Category:** Bond or Loan **Obligation Characteristics:** Not Subordinated Specified Currency: ZAR
40. Excluded Obligations (if any)	Not Domestic Currency and Not Domestic Law
41. Issuer CLN Settlement Option	Not applicable
42. CLN Settlement Method	Physical Settlement
43. Terms Relating to Physical Settlement:	
(a) Physical Settlement Period	Each period determined by the Calculation Agent as such. Exclude Accrued Interest.
(b) Deliverable Obligation(s)	Deliverable Obligation means (i) the Reference Obligation of each Reference Entity as set out in the

		Reference Portfolio Annex, or (ii) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable, as provider of any Qualifying Guarantee) described by the: **Deliverable Obligation Category:** Bond or Loan **Deliverable Obligation Characteristics:** Not Subordinated Specified Currency: ZAR
(c)	Excluded Deliverable Obligations	Not Domestic Currency and Not Domestic Law
(d)	Partial Cash Settlement of Consent Required Loans	Not Applicable
(e)	Partial Cash Settlement of Assignable Loans Applicable	Not Applicable
(f)	Partial Cash Settlement of Participations Applicable	Not Applicable
(g)	Other terms relating to Physical Settlement (if any)	Condition 6.9.1.1 of the Terms and Conditions of the Notes shall be deleted and replaced with the following: If "Cash Settlement" is deemed to apply pursuant to Credit Linked Condition 6.4 to Credit Linked Condition 6.8 (inclusive), the portion of the Deliverable Obligations Portfolio (as defined in paragraph 30 (*Redemption following the occurrence of Credit Events*) above) corresponding to the applicable Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (each an "**Undeliverable Deliverable Obligation**") shall not consist of such Undeliverable Deliverable Obligation, but shall consist of an amount equal to the Due and Payable Amount (or, the equivalent Currency Amount thereof) of such Undeliverable Deliverable Obligation multiplied by the Final Price with respect to such Undeliverable Deliverable Obligation.
44.	Additional Business Centre Delivery Method	Not Applicable
45.	Other Provisions	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY		
46.	Redemption at the option of the Issuer:	No

47. Redemption at the Option of Noteholders:	No
48. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default (if required).	Yes
If yes:	
(a) Amount payable; or	The Early Redemption Amount determined and calculated by the Calculation Agent in accordance with Condition 8.5 of the Terms and Conditions of the Notes.
(b) Method of calculation of amount payable	Not Applicable
GENERAL	
49. Financial Exchange	JSE Limited t/a The Johannesburg Stock Exchange
50. Calculation Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
51. Calculation Agent City	Johannesburg
52. Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
53. Specified office of the Paying Agent	15 Alice Lane Sandton 2196 Gauteng South Africa
54. Transfer Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
55. Additional selling restrictions	N/A
56. ISIN No.	ZAG000120502
57. Stock Code	ASN034
58. Method of distribution	Private Placement
59. If syndicated, names of Managers	Not applicable
60. If non-syndicated, name of Dealer	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.

61. Governing law	The law of the Republic of South Africa
62. Other provisions	None

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement contains all information required by law and the JSE Listing Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

SIGNED at **SANDTON** on this ______ day of **October 2014**

for and on behalf of

ABSA BANK LIMITED

Name: **Andrew Whitty**	Name: **Wayne Dennehy**
Capacity: **Managing Principal**	Capacity: Managing Principal

ANNEX I

Reference Portfolio Annex

Reference Entity	Reference Entity Weighting	Specified Reference Obligation	
		Description (ISIN/CUSIP)	Senior or Subordinated (Blank if Senior)
ANGLO SA FINANCE LTD	4.1666666667%	ZAG000093931	Senior
BARLOWORLD LTD	4.1666666667%	ZAG000080706	Senior
BIDVEST LTD	4.1666666667%	ZAG000069469	Senior
CAPITEC BANK LTD	4.1666666667%	ZAG000095423	Senior
CLINDEB INVESTMENTS LTD	4.1666666667%	ZAG000088790	Senior
EXXARO RESOURCES LTD	4.1666666667%	ZAG000115965	Senior
FIRSTRAND BANK LTD	4.1666666667%	ZAG000076472	Senior
GROWTHPOINT PROPERTIES LTD	4.1666666667%	ZAG000092461	Senior
IMPERIAL GROUP LTD	4.1666666667%	ZAG000080979	Senior
INVESTEC BANK LTD	4.1666666667%	ZAG000094426	Senior
JD GROUP LTD	4.1666666667%	ZAG000104837	Senior
LAND & AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA	4.1666666667%	ZAG000113572	Senior
MERCEDES BENZ SOUTH AFRICA LTD	4.1666666667%	ZAG000100108	Senior
MTN GROUP LTD	4.1666666667%	ZAG000078619	Senior
NEDBANK LTD	4.1666666667%	ZAG000071408	Senior
PPC LTD	4.1666666667%	ZAG000117524	Senior
REDEFINE PROPERTIES LTD	4.1666666667%	ZAG000103789	Senior
RESILIENT PROPERTY INCOME FUND LTD	4.1666666667%	ZAG000113812	Senior
SABSA HOLDINGS LTD	4.1666666667%	ZAG000104415	Senior
SAPPI SA LTD	4.1666666667%	ZAG000104472	Senior
STANDARD BANK SA LTD	4.1666666667%	ZAG000095548	Senior
TELKOM SA SOC LTD	4.1666666667%	ZAG000021528	Senior
TOYOTA FINANCIAL SERVICES SA LTD	4.1666666667%	ZAG000087339	Senior
UNITRANS LTD	4.1666666667%	ZAG000096850	Senior